

CORRECTED FISCAL NOTE

SB 1616 - HB 1220

February 25, 1997

SUMMARY OF BILL: Clarifies the 1996-97 Bond Bill to expressly provide for grants to certain governmental and non-profit entities. Such grants were identified in the 1996-97 Budget Document and funded through the Bond Bill (P.C. 952, Public Acts of 1996).

ESTIMATED FISCAL IMPACT:

On February 19, 1997 we issued a fiscal note on this bill which indicated that:

The impact of this bill is minimal. Funds for these grants have been appropriated. This bill is needed to expressly authorize the making of these grants from the bond proceeds.

Based upon additional information provided to us by the Department of Finance and Administration, the estimated fiscal impact of this bill is:

Other Fiscal Impact: This bill is required in order to issue bonds to fund the projects identified. Such bond issuance requires a first year debt service cost of \$2,304,500. Funds in this amount were appropriated in the 1996-97 Appropriations Bill. In the absence of this bill, it is estimated that the expenditure of such debt service (\$2,304,500) will be avoided.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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